


TEMPO

STRUCTURED PRODUCTS

AN ALPHA REAL CAPITAL GROUP COMPANY

- TICS -
TEMPO ISSUER & COUNTERPARTY SCORECARDS
- MONTHLY MOVEMENT: July 2020 -

FOR PROFESSIONAL ADVISER USE ONLY
- NOT FOR USE WITH CLIENTS -

KEY ALPHA STATISTICS:

(as at 31 Mar 19)

£3.0bn

AUM and capital
commitments

120+

Professional team

10

Platforms

5

International
offices

4

Core business
areas

Alpha Real Capital LLP is an international co-investing fund management group.

Established in 2005, and headquartered in London, Alpha comprises an international network of offices in the UK, Europe and Asia. A 120+ strong professional team, combining experience and expertise with research, analysis and market knowledge, operates through 10 platforms, across diversified investment markets, offering listed and unlisted property vehicles, open and closed-ended property vehicles, and UK and international funds, products and wealth management services. Alpha engages with institutional investors, family offices, wealth managers and professional advisers / IFAs, as well as UHNW, HNW and private investors.

TIME Investments is the authorised wealth management and investment services arm of Alpha. TIME specialises in ground rent and other 'long income' property funds (having acquired the real estate asset management business of Close Brothers Group in 2011), Inheritance Tax Services, including Business Relief (BR), and investment services, including Enterprise Investment Schemes (EIS).

Tempo Structured Products is a new Alpha platform, with four areas of focus: i) Retail: focusing on straightforward, lower risk structured products, for distribution through TIME Investments to UK Professional Advisers (IFAs and wealth managers); ii) Institutions / Pension funds: working with institutions / pension fund consultants, to develop 'smart structured products' (fusing structured, passive and smart beta strategies together); iii) HNW / UHNW / Family Offices: working with Alpha contacts to design bespoke structured product solutions for Family Offices, UHNW and HNW Individuals; iv) Strategic Alliances: partnering with other institutions, offering our expertise and issuer relationships as a specialist structured products unit, for the benefit of their clients and customers.

- **Every month, we monitor the monthly movement within TICS:**
 - Category Scorecards
 - Amalgamated Scorecard

- **We identify and highlight movement up and down the rankings:**
 - and we draw attention to any issuer / counterparty that moves up or down in any Category Scorecard or the Amalgamated Scorecard by more than 5 places

- **Amalgamated:**

- Overall, the amalgamated scores for June are marginally lower (i.e. improved) compared to June, on average, driven by narrowing CDS rates. However, the average score across all banks for July remains higher than that seen in 2019 and early 2020.
- The following banks worsened by 5 places or more: Mitsubishi.

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- **Credit rating:**
 - No banks moved by 5 places or more.

- **CDS:**
 - The following banks worsened by 5 places or more: ABC, BNP Paribas, Wells Fargo, ING Bank and Credit Suisse
 - The following banks improved by 5 places or more: HSBC, Santander, Standard Chartered, Aviva and RBS

cont'd ...

- **Fundamentals – Balance sheet:**

- The following banks worsened by 5 places or more: Credit Agricole, Sumitomo, Mitsubishi, Mizuho, Wells Fargo, Goldman Sachs, Nomura.
- The following banks improved by 5 places or more: ICBC, Nordea, JP Morgan, ABC, Societe Generale, Credit Suisse, Unicredit Group.

- **Fundamentals – Market indicators:**

- The following banks worsened by 5 places or more: Barclays.

- **Systemic Importance:**

- No banks moved by 5 places or more.

TICS monthly movement: July 2020 ...

TICS Amalgamated				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
Mitsubishi	10	15	-5	Worsening balance sheet score

TICS monthly movement: July 2020 ...

TICS CREDIT RATING CATEGORY				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
N/A				

TICS monthly movement: July 2020 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
ABC	-5	27	32	Movement relative to other banks
BNP Paribas	-5	11	16	Higher (worsening) CDS score
Wells Fargo	-5	26	31	Movement relative to other banks
ING Bank	-6	17	23	Higher (worsening) CDS score
Credit Suisse	-5	22	27	Higher (worsening) CDS score
HSBC	+5	11	16	Lower (improved) CDS score
Santander	+6	6	13	Lower (improved) CDS score
Standard Chartered	+7	26	33	Lower (improved) CDS score
Aviva	+5	20	25	Lower (improved) CDS score
RBS	+13	18	31	Lower (improved) CDS score

TICS monthly movement: July 2020...

TICS FUNDAMENTALS (BALANCE SHEET) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Credit Agricole	-6	17	23	
Sumitomo	-8	3	11	
Mitsubishi	-6	15	21	
Mizuho	-5	20	25	
Wells Fargo	-9	7	16	
Goldman Sachs	-6	13	19	
Nomura	-6	31	37	
ICBC	+8	11	3	
Nordea	+8	37	29	
JP Morgan	+9	21	12	
ABC	+11	16	5	
Societe Generale	+6	26	20	
Credit Suisse	+8	25	17	
Unicredit Group	+9	36	27	

TICS monthly movement: July 2020 ...

TICS FUNDAMENTALS (MARKET INDICATORS) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Barclays	-6	24	30	

TICS monthly movement: July 2020 ...

TICS SYSTEMIC IMPORTANCE CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

TICS Amalgamated: July 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	July 2020			June 2020			May 2020		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	388.8	1	0	403.0	1	0	397.0	1	0
2	ICBC	Asia	China	419.4	2	1	427.6	3	0	427.6	3	0
3	CCB	Asia	China	423.8	3	(1)	423.8	2	0	423.8	2	0
4	Toronto Dominion	North America	Canada	432.8	4	0	432.8	4	0	440.1	6	(4)
5	Nordea	Europe	Sweden	441.7	5	1	453.7	6	1	453.7	5	1
6	BONYM	North America	USA	453.0	6	(1)	452.8	5	1	452.8	8	4
7	Bank of China	Asia	China	454.2	7	1	463.7	8	0	456.4	9	(2)
8	JP Morgan	North America	USA	460.3	8	4	473.3	12	(1)	473.3	16	(5)
9	ABC	Asia	China	460.9	9	4	477.4	13	(1)	475.9	11	6
10	UBS AG	Europe	Switzerland	468.2	10	1	469.7	11	3	484.7	14	0
11	Credit Agricole	Europe	France	472.6	11	(4)	462.8	7	3	470.8	13	(5)
12	Sumitomo	Asia	Japan	475.1	12	(3)	464.4	9	(4)	442.6	4	0
13	RBC	North America	Canada	475.7	13	2	483.2	15	(2)	476.4	10	3
14	BNP Paribas	Europe	France	477.5	14	0	478.3	14	4	493.3	17	(7)
15	Mitsubishi	Asia	Japan	479.8	15	(5)	467.6	10	(1)	464.6	7	2
16	BPCE Natixis	Europe	France	485.1	16	1	488.1	17	(1)	488.1	12	7
17	Bank of America	North America	USA	494.3	17	1	494.3	18	(1)	492.8	20	(2)
18	State Street	North America	USA	499.5	18	(2)	485.3	16	(1)	485.3	15	5
19	Mizuho	Asia	Japan	500.8	19	0	497.6	19	2	514.9	18	(3)
20	MSIP	UK	UK	513.0	20	1	513.0	21	(1)	513.0	19	3
21	Wells Fargo	North America	USA	523.7	21	(1)	511.7	20	(1)	508.7	21	(5)
22	Societe Generale	Europe	France	529.1	22	0	539.6	22	0	536.4	22	(1)
23	Santander	Europe	Spain	538.3	23	1	558.3	24	0	559.8	23	0
24	Lloyds	UK	UK	540.9	24	1	558.9	25	0	565.7	27	(1)
25	Citi	North America	USA	548.1	25	(2)	551.8	23	0	559.3	24	0
26	Standard Chartered	UK	UK	550.0	26	3	577.0	29	(3)	575.5	25	0
27	Morgan Stanley	North America	USA	558.2	27	0	564.7	27	2	580.4	26	1
28	Danske Bank	Europe	Denmark	559.2	28	(2)	563.2	26	2	578.9	29	2
29	Goldman Sachs	North America	USA	574.3	29	1	578.1	30	(3)	578.1	28	1
30	ING Bank	Europe	Netherlands	577.8	30	(2)	565.0	28	2	588.0	30	0
31	Aviva	UK	UK	590.5	31	1	608.7	32	1	615.5	32	0
32	Barclays	UK	UK	605.8	32	1	609.1	33	(1)	614.1	33	(5)
33	Prudential	UK	UK	609.0	33	1	614.4	34	(3)	612.8	34	(1)
34	Credit Suisse	Europe	Switzerland	609.4	34	1	626.7	35	0	643.5	36	(1)
35	Investec Bank plc	UK	UK	612.5	35	(4)	605.4	31	3	616.0	31	7
36	RBS	UK	UK	620.3	36	0	650.3	36	0	660.1	35	(1)
37	Deutsche Bank	Europe	Germany	660.5	37	1	669.5	38	0	666.5	37	0
38	Nomura	Asia	Japan	673.7	38	(1)	663.0	37	0	664.5	38	(2)
39	Bank of Ireland	Europe	Ireland	691.0	39	0	694.0	39	0	694.0	39	1
40	Unicredit Group	Europe	Italy	708.3	40	0	727.8	40	0	732.8	40	(1)

TICS Credit Ratings: July 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	July 2020			June 2020			May 2020		
				Credit Rating Score	Credit Rating Rank	+/- Rank Change	Credit Rating Score	Credit Rating Rank	+/- Rank Change	Credit Rating Score	Credit Rating Rank	+/- Rank Change
1	HSBC	UK	UK	4.50	4	0	4.50	4	(1)	4.25	3	1
2	ICBC	Asia	China	5.67	13	0	5.67	13	0	5.67	13	4
3	CCB	Asia	China	5.67	12	0	5.67	12	0	5.67	12	4
4	Toronto Dominion	North America	Canada	4.08	1	0	4.08	1	0	4.08	1	0
5	Nordea	Europe	Sweden	4.17	2	0	4.17	2	0	4.17	2	0
6	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
7	Bank of China	Asia	China	5.67	14	0	5.67	14	0	5.67	14	1
8	JP Morgan	North America	USA	5.75	17	0	5.75	17	1	5.75	18	0
9	ABC	Asia	China	5.67	15	0	5.67	15	0	5.67	15	(2)
10	UBS AG	Europe	Switzerland	5.42	11	0	5.42	11	0	5.42	11	0
11	Credit Agricole	Europe	France	4.83	6	0	4.83	6	0	4.83	6	0
12	Sumitomo	Asia	Japan	6.08	20	0	6.08	20	1	6.08	21	(2)
13	RBC	North America	Canada	4.42	3	0	4.42	3	1	4.42	4	(1)
14	BNP Paribas	Europe	France	4.75	5	0	4.75	5	0	4.75	5	0
15	Mitsubishi	Asia	Japan	6.33	23	0	6.33	23	0	6.33	23	(2)
16	BPCE Natixis	Europe	France	5.08	10	0	5.08	10	0	5.08	10	(1)
17	Bank of America	North America	USA	6.00	18	0	6.00	18	1	6.00	19	1
18	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	1
19	Mizuho	Asia	Japan	6.33	24	0	6.33	24	0	6.33	24	0
20	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
21	Wells Fargo	North America	USA	6.17	22	0	6.17	22	0	6.17	22	1
22	Societe Generale	Europe	France	6.08	19	0	6.08	19	(3)	5.67	16	(4)
23	Santander	Europe	Spain	6.50	26	0	6.50	26	0	6.50	26	(1)
24	Lloyds	UK	UK	6.92	30	0	6.92	30	0	6.92	30	0
25	Citi	North America	USA	7.08	31	0	7.08	31	0	7.08	31	0
26	Standard Chartered	UK	UK	6.75	28	0	6.75	28	0	6.75	28	1
27	Morgan Stanley	North America	USA	7.17	33	0	7.17	33	0	7.17	33	0
28	Danske Bank	Europe	Denmark	6.42	25	0	6.42	25	0	6.42	25	1
29	Goldman Sachs	North America	USA	7.08	32	0	7.08	32	0	7.08	32	0
30	ING Bank	Europe	Netherlands	6.75	29	0	6.75	29	0	6.75	29	(1)
31	Aviva	UK	UK	5.67	16	0	5.67	16	1	5.67	17	(3)
32	Barclays	UK	UK	8.08	36	0	8.08	36	0	8.08	36	1
33	Prudential	UK	UK	6.08	21	0	6.08	21	(1)	6.00	20	2
34	Credit Suisse	Europe	Switzerland	7.92	35	0	7.92	35	0	8.00	35	1
35	Investec Bank plc	UK	UK	6.50	27	0	6.50	27	0	6.50	27	0
36	RBS	UK	UK	8.08	37	0	8.08	37	0	8.08	37	(2)
37	Deutsche Bank	Europe	Germany	8.25	38	0	8.25	38	0	8.25	38	0
38	Nomura	Asia	Japan	7.67	34	0	7.67	34	0	7.67	34	0
39	Bank of Ireland	Europe	Ireland	9.50	40	0	9.50	40	0	9.50	40	0
40	Unicredit Group	Europe	Italy	9.08	39	0	9.08	39	0	8.83	39	0

TICS CDS: July 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	July 2020			June 2020			May 2020		
				CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change
1	HSBC	UK	UK	3.90	11	5	4.65	16	(1)	5.25	15	1
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
4	Toronto Dominion	North America	Canada	4.15	12	(2)	4.15	10	(3)	4.30	7	7
5	Nordea	Europe	Sweden	2.35	3	0	2.35	3	1	2.35	4	0
6	BONYM	North America	USA	2.35	2	0	2.35	2	1	2.35	3	0
7	Bank of China	Asia	China	4.90	17	1	5.20	18	(7)	4.75	11	(1)
8	JP Morgan	North America	USA	5.65	24	(3)	5.65	21	(1)	5.65	20	3
9	ABC	Asia	China	6.40	32	(5)	6.40	27	(3)	6.40	24	(5)
10	UBS AG	Europe	Switzerland	4.45	15	0	4.45	15	3	5.35	18	(6)
11	Credit Agricole	Europe	France	4.45	13	(1)	4.45	12	0	4.75	12	1
12	Sumitomo	Asia	Japan	3.00	6	(2)	3.00	4	(3)	1.45	1	0
13	RBC	North America	Canada	5.05	19	0	5.35	19	(5)	5.20	14	(7)
14	BNP Paribas	Europe	France	4.60	16	(5)	4.45	11	5	5.35	16	2
15	Mitsubishi	Asia	Japan	1.90	1	0	1.90	1	1	1.90	2	0
16	BPCE Natixis	Europe	France	3.15	8	(2)	3.15	6	(1)	3.15	5	0
17	Bank of America	North America	USA	5.65	22	(2)	5.65	20	(1)	5.65	19	14
18	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
19	Mizuho	Asia	Japan	2.50	4	1	3.10	5	3	4.45	8	0
20	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
21	Wells Fargo	North America	USA	6.25	31	(5)	6.25	26	(3)	6.25	23	4
22	Societe Generale	Europe	France	4.45	14	0	4.45	14	3	5.35	17	(2)
23	Santander	Europe	Spain	3.10	7	6	4.45	13	(3)	4.55	10	(1)
24	Lloyds	UK	UK	2.85	5	4	4.05	9	0	4.50	9	8
25	Citi	North America	USA	6.25	29	(1)	6.40	28	1	7.00	29	(1)
26	Standard Chartered	UK	UK	5.90	26	7	7.70	33	0	7.70	33	(1)
27	Morgan Stanley	North America	USA	5.65	21	3	5.95	24	7	7.00	31	(1)
28	Danske Bank	Europe	Denmark	3.70	10	(2)	4.00	8	5	5.05	13	(2)
29	Goldman Sachs	North America	USA	6.25	30	2	7.00	32	(2)	7.00	30	(1)
30	ING Bank	Europe	Netherlands	5.65	23	(6)	4.80	17	4	6.00	21	3
31	Aviva	UK	UK	5.40	20	5	6.15	25	0	6.60	25	(3)
32	Barclays	UK	UK	6.00	28	1	6.75	29	(3)	6.75	26	(1)
33	Prudential	UK	UK	5.70	25	(2)	5.85	23	(1)	6.00	22	(2)
34	Credit Suisse	Europe	Switzerland	5.95	27	(5)	5.85	22	5	6.75	27	(1)
35	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
36	RBS	UK	UK	5.00	18	13	6.95	31	1	7.70	32	(1)
37	Deutsche Bank	Europe	Germany	9.00	35	0	9.60	35	0	9.60	35	0
38	Nomura	Asia	Japan	6.85	33	(3)	6.85	30	(2)	6.85	28	(7)
39	Bank of Ireland	Europe	Ireland	3.55	9	(2)	3.55	7	(1)	3.55	6	0
40	Unicredit Group	Europe	Italy	7.60	34	0	8.20	34	0	9.10	34	0

TICS Fundamentals (Balance Sheet): July 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	July 2020			June 2020			May 2020		
				Balance Sheet Score	Balance Sheet Rank	+/- Rank Change	Balance Sheet Score	Balance Sheet Rank	+/- Rank Change	Balance Sheet Score	Balance Sheet Rank	+/- Rank Change
1	HSBC	UK	UK	2.95	1	0	3.10	1	0	3.10	1	0
2	ICBC	Asia	China	3.25	3	8	3.65	11	0	3.65	11	1
3	CCB	Asia	China	3.25	2	0	3.25	2	0	3.25	2	0
4	Toronto Dominion	North America	Canada	4.85	35	(1)	4.85	34	0	4.85	34	1
5	Nordea	Europe	Sweden	4.60	29	8	5.00	37	0	5.00	37	(4)
6	BONYM	North America	USA	4.60	28	(1)	4.60	27	(1)	4.60	26	(2)
7	Bank of China	Asia	China	3.95	15	4	4.05	19	1	4.05	20	0
8	JP Morgan	North America	USA	3.70	12	9	4.10	21	0	4.10	21	0
9	ABC	Asia	China	3.40	5	11	3.90	16	1	3.90	17	1
10	UBS AG	Europe	Switzerland	3.55	6	3	3.65	9	1	3.65	10	1
11	Credit Agricole	Europe	France	4.35	23	(6)	3.95	17	1	3.95	18	1
12	Sumitomo	Asia	Japan	3.70	11	(8)	3.35	3	0	3.35	3	0
13	RBC	North America	Canada	5.45	38	0	5.55	38	0	5.40	38	0
14	BNP Paribas	Europe	France	4.70	32	0	4.80	32	0	4.80	32	0
15	Mitsubishi	Asia	Japan	4.25	21	(6)	3.90	15	(2)	3.75	13	0
16	BPCE_Natixis	Europe	France	4.60	30	(1)	4.65	29	0	4.65	29	1
17	Bank of America	North America	USA	4.05	18	0	4.05	18	1	4.05	19	(3)
18	State Street	North America	USA	4.50	26	(4)	4.10	22	0	4.10	22	0
19	Mizuho	Asia	Japan	4.45	25	(5)	4.05	20	(4)	3.90	16	1
20	MSIP	UK	UK	4.86	36	(1)	4.86	35	0	4.86	35	1
21	Wells Fargo	North America	USA	3.95	16	(9)	3.55	7	1	3.55	8	1
22	Societe Generale	Europe	France	4.15	20	6	4.55	26	(1)	4.55	25	2
23	Santander	Europe	Spain	4.85	34	(1)	4.85	33	0	4.85	33	1
24	Lloyds	UK	UK	3.90	14	0	3.90	14	1	3.90	15	0
25	Citi	North America	USA	3.55	7	(1)	3.55	6	1	3.55	7	(2)
26	Standard Chartered	UK	UK	3.40	4	0	3.40	4	0	3.40	4	0
27	Morgan Stanley	North America	USA	3.85	13	(1)	3.70	12	0	3.70	12	(4)
28	Danske Bank	Europe	Denmark	4.70	33	(3)	4.70	30	0	4.70	30	1
29	Goldman Sachs	North America	USA	4.10	19	(6)	3.85	13	1	3.85	14	0
30	ING Bank	Europe	Netherlands	4.60	31	(3)	4.60	28	0	4.60	28	1
31	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
32	Barclays	UK	UK	3.60	8	(3)	3.50	5	0	3.50	5	1
33	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
34	Credit Suisse	Europe	Switzerland	3.95	17	8	4.45	25	(1)	4.45	24	1
35	Investec Bank plc	UK	UK	4.45	24	(1)	4.30	23	4	4.60	27	1
36	RBS	UK	UK	3.65	9	(1)	3.65	8	1	3.65	9	1
37	Deutsche Bank	Europe	Germany	3.70	10	0	3.65	10	(4)	3.50	6	1
38	Nomura	Asia	Japan	5.10	37	(6)	4.70	31	0	4.70	31	(5)
39	Bank of Ireland	Europe	Ireland	4.30	22	2	4.45	24	(1)	4.45	23	0
40	Unicredit Group	Europe	Italy	4.50	27	9	4.90	36	0	4.90	36	1

TICS Fundamentals (Market Indicator): July 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	July 2020			June 2020			May 2020		
				Market Ind Score	Market Ind Rank	+/- Rank Change	Market Ind Score	Market Ind Rank	+/- Rank Change	Market Ind Score	Market Ind Rank	+/- Rank Change
1	HSBC	UK	UK	5.05	9	0	4.90	9	(1)	4.40	8	(1)
2	ICBC	Asia	China	1.95	1	0	1.45	1	0	1.45	1	0
3	CCB	Asia	China	2.10	2	0	2.10	2	0	2.10	2	0
4	Toronto Dominion	North America	Canada	4.60	8	0	4.60	8	2	5.10	10	(1)
5	Nordea	Europe	Sweden	6.05	18	0	6.05	18	(1)	6.05	17	3
6	BONYM	North America	USA	6.05	19	0	6.05	19	(1)	6.05	18	3
7	Bank of China	Asia	China	2.30	4	0	2.50	4	0	2.45	4	0
8	JP Morgan	North America	USA	2.65	5	0	2.65	5	0	2.65	5	0
9	ABC	Asia	China	2.15	3	0	2.30	3	0	2.15	3	0
10	UBS AG	Europe	Switzerland	6.15	20	(3)	6.00	17	3	6.15	20	(3)
11	Credit Agricole	Europe	France	6.60	25	1	6.75	26	4	7.10	30	1
12	Sumitomo	Asia	Japan	5.85	15	0	5.85	15	0	6.00	15	(1)
13	RBC	North America	Canada	4.40	7	0	4.40	7	0	4.40	7	1
14	BNP Paribas	Europe	France	6.45	22	0	6.45	22	1	6.60	23	(1)
15	Mitsubishi	Asia	Japan	5.65	13	(2)	5.50	11	1	5.65	12	(1)
16	BPCE_Natixis	Europe	France	7.95	37	1	8.10	38	0	8.10	38	(5)
17	Bank of America	North America	USA	3.60	6	0	3.60	6	0	3.45	6	0
18	State Street	North America	USA	6.95	31	(2)	6.95	29	(2)	6.95	27	1
19	Mizuho	Asia	Japan	5.90	16	0	5.90	16	0	6.05	16	(1)
20	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
21	Wells Fargo	North America	USA	5.30	11	(1)	5.30	10	(1)	5.00	9	1
22	Societe Generale	Europe	France	7.75	36	0	7.60	36	0	7.60	36	1
23	Santander	Europe	Spain	6.80	26	1	6.80	27	(2)	6.80	25	(1)
24	Lloyds	UK	UK	6.45	23	0	6.45	23	(1)	6.45	22	(3)
25	Citi	North America	USA	5.40	12	0	5.55	12	(1)	5.40	11	7
26	Standard Chartered	UK	UK	7.15	33	(1)	7.15	32	(3)	7.00	29	(2)
27	Morgan Stanley	North America	USA	5.15	10	4	5.80	14	0	5.80	14	(1)
28	Danske Bank	Europe	Denmark	6.40	21	0	6.35	21	0	6.35	21	5
29	Goldman Sachs	North America	USA	5.65	14	(1)	5.65	13	0	5.65	13	(1)
30	ING Bank	Europe	Netherlands	6.90	29	(1)	6.90	28	5	7.40	33	1
31	Aviva	UK	UK	6.85	28	2	7.00	30	(6)	6.80	24	(1)
32	Barclays	UK	UK	6.95	30	(6)	6.45	24	4	6.95	28	1
33	Prudential	UK	UK	6.00	17	3	6.15	20	(1)	6.15	19	(3)
34	Credit Suisse	Europe	Switzerland	6.80	27	4	7.10	31	0	7.10	31	1
35	Investec Bank plc	UK	UK	8.20	38	(1)	8.05	37	0	8.05	37	1
36	RBS	UK	UK	7.25	34	(1)	7.25	33	(1)	7.10	32	(2)
37	Deutsche Bank	Europe	Germany	7.10	32	3	7.25	35	0	7.40	35	1
38	Nomura	Asia	Japan	6.55	24	1	6.70	25	1	6.85	26	(1)
39	Bank of Ireland	Europe	Ireland	8.35	39	0	8.20	39	0	8.20	39	0
40	Unicredit Group	Europe	Italy	7.40	35	(1)	7.25	34	0	7.40	34	1

TICS Systemic Importance: July 2020 monthly movement

	Bank / Institution	Region	Sovereign	July 2020			June 2020			May 2020		
				Systemic Imp Score	Systemic Imp Rank	+/- Rank Change	Systemic Imp Score	Systemic Imp Rank	+/- Rank Change	Systemic Imp Score	Systemic Imp Rank	+/- Rank Change
1	HSBC	UK	UK	2.25	3	0	2.25	3	0	2.25	3	0
2	ICBC	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
3	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	0
4	Toronto Dominion	North America	Canada	3.15	15	0	3.15	15	0	3.15	15	0
5	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
6	BONYM	North America	USA	3.85	27	0	3.80	27	0	3.80	27	0
7	Bank of China	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
8	JP Morgan	North America	USA	1.60	1	0	1.80	1	0	1.80	1	0
9	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
10	UBS AG	Europe	Switzerland	3.35	18	(1)	3.35	17	0	3.35	17	0
11	Credit Agricole	Europe	France	3.20	17	1	3.35	18	0	3.35	18	0
12	Sumitomo	Asia	Japan	3.45	22	(1)	3.41	21	0	3.41	21	0
13	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
14	BNP Paribas	Europe	France	2.60	8	0	2.60	8	0	2.60	8	0
15	Mitsubishi	Asia	Japan	2.80	10	0	2.76	10	0	2.76	10	0
16	BPCE_Natixis	Europe	France	3.40	20	(1)	3.40	19	0	3.40	19	0
17	Bank of America	North America	USA	2.40	5	0	2.40	5	0	2.40	5	0
18	State Street	North America	USA	4.00	29	0	4.00	29	0	4.00	29	0
19	Mizuho	Asia	Japan	3.50	23	(1)	3.46	22	0	3.46	22	0
20	MSIP	UK	UK	8.81	37	0	8.81	37	0	8.81	37	0
21	Wells Fargo	North America	USA	2.35	4	0	2.35	4	0	2.35	4	0
22	Societe Generale	Europe	France	3.40	21	(1)	3.40	20	0	3.40	20	0
23	Santander	Europe	Spain	3.65	26	0	3.60	26	0	3.60	26	0
24	Lloyds	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
25	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
26	Standard Chartered	UK	UK	3.60	25	0	3.60	25	0	3.60	25	0
27	Morgan Stanley	North America	USA	3.95	28	0	3.95	28	0	3.95	28	0
28	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
29	Goldman Sachs	North America	USA	3.55	24	(1)	3.55	23	0	3.55	23	0
30	ING Bank	Europe	Netherlands	3.20	16	0	3.20	16	0	3.20	16	0
31	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
32	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
33	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
34	Credit Suisse	Europe	Switzerland	3.40	19	5	3.55	24	0	3.55	24	0
35	Investec Bank plc	UK	UK	8.90	38	0	8.90	38	0	8.90	38	0
36	RBS	UK	UK	8.00	34	0	8.15	34	0	8.15	34	0
37	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
38	Nomura	Asia	Japan	9.15	40	0	9.11	40	0	9.11	40	0
39	Bank of Ireland	Europe	Ireland	9.05	39	0	9.05	39	0	9.05	39	0
40	Unicredit Group	Europe	Italy	4.39	30	0	4.39	30	0	4.39	30	0

- We developed our Scorecards for internal purposes: as part of our process of considering and selecting issuers and counterparties. We publish our Scorecards as part of our approach to providing transparency - and to support professional advisers in their research and due diligence responsibilities:
 - but it is important that professional advisers using them understand what they are and what they are not
- **WHAT THEY ARE:** the primary purpose of our scorecards is to compile multiple factors that potentially measure or indicate financial strength / credit risk, with a scoring system that provokes and supports more objective and detailed analysis, assessment, comparison, consideration and understanding of prospective issuers and counterparties
- **WHAT THEY ARE NOT:** the scoring system ranks the issuers and counterparties, but it is important that professional advisers understand that this is NOT their intended purpose:
 - *the purpose of our scorecards, including the rankings, and multiple data points, at an amalgamated, category and factor level, is to provoke and support **analysis**, **assessment** and **comparison** of the data, to aid more objective **consideration** and **understanding** of relative issuer / counterparty financial strength / credit risk*
- **It is also important that professional advisers understand that our Scorecards are not independent research or an investment recommendation:**
 - we do not provide any warranty regarding the data, methodology, scores or rankings: and we expressly exclude any liability for any judgement or interpretation based upon or influenced by our Scorecards
 - professional advisers should reach their own judgement of issuer / counterparty financial strength / credit risk

A : ANALYSIS

A : ASSESSMENT

C : COMPARISON

C : CONSIDERATION

U : *AND UNDERSTANDING*

- Our Scorecards are NOT about the rankings per se. All of the issuers / counterparties (with one or two exceptions) are strong banks, in the top percentile (based on criteria we assess) of the banking universe:
 - our Scorecards are designed to provoke and support **analysis** and **assessment** of the data, including **comparison** and **consideration**, leading to better **understanding** of prospective issuers and counterparties

- **Professional advisers are expected to undertake robust issuer / counterparty due diligence**

“Firms should carry out sufficient due diligence into the counterparty and not rely solely on credit rating agencies ...”

“We expect firms to look more broadly than just the credit rating, such as the rating, outlook, credit default swap (CDS) spreads and other market information, as well as ‘fundamentals’ on the issuer’s balance sheet.”

- **Our Scorecards provide easy access to multiple, widely recognised measures and indicators of financial strength / credit risk:**
 - that can help provoke and support detailed and more objective analysis, assessment, comparison, consideration and understanding of prospective issuers and counterparties, as part of product research and due diligence
- **Importantly, however, professional advisers should note our explanation of what our Scorecards are and what they are not - including understand that our Scorecards were developed for internal purposes, with a scoring system and weightings that we feel are appropriate:**
 - and we highlight that we can readily support professional advisers who June have different views and / or want to apply or explore different weightings

- **Issuer / counterparty risk is the most fundamental risk of structured products**
- **Our Issuer & Counterparty Scorecards have been developed for internal purposes, to aid more objective due diligence consideration and selection (or rejection) of prospective issuers / counterparties:**
 - based on the criteria that we assess, the banks that we monitor are (with one or two exceptions) in the top percentile of the global banking universe (of circa 5,000 banks)
 - our Scorecards are designed to help provoke and support detailed **analysis, assessment, comparison, consideration** and **understanding** of issuers / counterparties, based upon multiple factors that are widely recognised measures / indicators of financial strength / credit risk
- **We publish our Scorecards as part of our approach to proactively providing transparency with regard to the processes behind our products:**
 - and to support professional advisers in their product research and issuer / counterparty due diligence
- **We explain our methodology and the weightings we use for internal purposes - having given considerable thought to how to combine, balance and reflect our views of the relative importance of the factors:**
 - importantly, we highlight what our Scorecards are: and what they are not
- **We feel strongly that prompting professional advisers to carefully consider this essential aspect of structured products, supporting their research due diligence, is the right thing to be doing and a significant positive**

- **It should always be understood that:**
 - structured products are not suitable for everyone
 - past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation
 - the value of investments and the income from them can go down as well as up
 - the value of structured products June be affected by the price of their underlying investments
 - capital is at risk and investors could lose some or all of their capital
- **The ‘Important risks’ section of our website highlights the key and other risks of structured products, in addition to explaining important information for Professional Advisers who wish to access the current products area of our website and who June use our structured product plans with their clients:**
 - www.tempo-sp.com/home/important-risks
- **Professional Advisers should access and read the relevant plan documents relating to any structured product plan of interest, in particular: the plan brochure; plan application pack, including, the terms and conditions of the plan; and the issuer’s securities prospectus, final terms sheet and key information document (KID), before making a recommendation to their clients**
- **Professional advisers should not invest in, or advise their clients to invest in, any investment product unless they and their clients understand them, in particular the relevant risks**

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